

# STATE INVESTMENT BOARD

## State Investment Board Balance Sheet As of 12/31/2007

	As of <u>12-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,735,728,633	\$ 1,845,998,567
INTERNATIONAL EQUITIES	882,702,482	944,760,297
DOMESTIC FIXED INCOME	2,186,000,124	1,973,499,969
INTERNATIONAL FIXED INCOME	198,395,680	179,265,016
REAL ESTATE	437,754,292	417,638,876
ALTERNATIVE INVESTMENTS	190,300,465	173,508,671
INVESTED CASH (NOTE 1)	<u>94,523,854</u>	<u>84,933,966</u>
TOTAL INVESTMENTS	5,725,405,530	5,619,605,362
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	22,274,513	23,668,244
MISCELLANEOUS RECEIVABLE	<u>10,648</u>	<u>6,342</u>
TOTAL RECEIVABLES	22,285,161	23,674,586
OTHER ASSETS		
OPERATING CASH	<u>51,140</u>	<u>135,973</u>
TOTAL ASSETS	<u>\$ 5,747,741,831</u>	<u>\$ 5,643,415,921</u>
LIABILITIES:		
ACCOUNTS PAYABLE	12,574	28,355
ACCRUED EXPENSES	58,754	57,036
INVESTMENT EXPENSE PAYABLE	<u>7,720,630</u>	<u>7,719,498</u>
TOTAL LIABILITIES	7,791,958	7,804,889
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,635,611,032	4,906,063,024
CASH IN DURING YEAR (NOTE 3)	247,255,676	198,780,109
CASH OUT DURING YEAR (NOTE 4)	184,908,333	301,026,903
NET INCREASE (DECREASE)	<u>41,991,498</u>	<u>831,794,802</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>5,739,949,873</u>	<u>5,635,611,032</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 5,747,741,831</u>	<u>\$ 5,643,415,921</u>

# STATE INVESTMENT BOARD

## State Investment Board Profit and Loss Statement For the Month Ended 12/31/2007

	Month Ended <u>12-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 15,251,376	\$ 80,974,562
SECURITIES LENDING INCOME	554,208	10,287,856
	<u>15,805,584</u>	<u>91,262,418</u>
GAIN ON SALE OF INVESTMENTS	65,937,299	358,717,660
LOSS ON SALE OF INVESTMENTS	<u>37,074,527</u>	<u>244,075,691</u>
NET GAINS (LOSSES) INVESTMENTS	28,862,772	114,641,969
INVESTMENT EXPENSES	2,659,396	14,200,253
SECURITIES LENDING EXPENSES	494,248	9,735,181
NET INVESTMENT INCOME	41,514,712	181,968,953
NET APPREC (DEPREC) MARKET VALUE	(72,630,750)	(139,048,668)
MISCELLANEOUS INCOME/(EXPENSE)	<u>38,374</u>	<u>(694,734)</u>
TOTAL INVESTMENT INCOME	<u>(31,077,664)</u>	<u>42,225,551</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	36,857	234,053
NET INCREASE (DECREASE)	<u>\$ (31,114,521)</u>	<u>\$ 41,991,498</u>

**STATE INVESTMENT BOARD**  
**Notes To Financial Statements**  
**December 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.